J. W. Renner
May 11. 1897

27th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1896.

STRAWBOARDS.
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CLEVELAND
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TWENTY-SEVENTH ANNUAL REPORT

Compliments of
R. H. HILL.

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1896.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1897.

CLEVELAND PUBLIC LIBRARY

CONTENTS.

	PAGE.
Directors and Officers	3
Report of the Board of Directors	5
Income Account	13
Condensed Balance Sheet	14
Earnings and Expenses in detail	16
Earnings and Expenses by months	18
Funded Debt	20
Mileage Statistics	22
Chief Engineer's Report	23
Table of Road operated	24
Table of Tracks in each State	25
Equipment—Car Department	26
Locomotive Department Statistics	27
Freight Statistics	28
Passenger Statistics	32
New Equipment purchased and built	34
Chronological List of Directors	35
Report of Mahoning Coal Railroad Company	37

ORGANIZATION

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY.

MAY 5, 1897.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	NEW YORK.
CORNELIUS VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
HAMILTON McK. TWOMBLY	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
DANIEL W. CALDWELL	CLEVELAND, O.
CHARLES M. REED	ERIE, PA.
JOHN DE KOVEN	CHICAGO.
JAMES H. REED	PITTSBURGH, PA.
JAMES M. SCHOONMAKER	PITTSBURGH, PA.

OFFICERS.

		OFFICE.
CHAIRMAN OF THE BOARD	WILLIAM K. VANDERBILT	NEW YORK.
PRESIDENT	DANIEL W. CALDWELL	CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y	EDWIN D. WORCESTER	NEW YORK.
ASSISTANT TREASURER	DWIGHT W. PARDEE	NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y	NICHOLAS BARTLETT	CLEVELAND.
ASSISTANT TO PRESIDENT	ADDISON HILLS	CLEVELAND.
GENERAL COUNSEL	GEORGE C. GREENE	CLEVELAND.
ASS'T GEN'L COUNSEL	OSCAR G. GETZEN-DANNER	CLEVELAND.
AUDITOR	ROBERT H. HILL	CLEVELAND.
GENERAL MANAGER	WILLIAM H. CANNIFF	CLEVELAND.
ASSISTANT GEN'L MANAGER	PHINEAS P. WRIGHT	CLEVELAND.
GENERAL SUPERINTENDENT	PHILIP S. BLODGETT	CLEVELAND.
GENERAL TRAFFIC MANAGER	GEORGE J. GRAMMER	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	MARVIN S. CHASE	CHICAGO.
GEN'L PASSENGER AND TICKET AGENT	ALVA J. SMITH	CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT	ELISHA C. LUCE	CLEVELAND.
CHIEF ENGINEER	EDWIN A. HANDY	CLEVELAND.
SUP'T MOTIVE POWER	GEORGE W. STEVENS	CLEVELAND.
GEN'L MASTER CAR BUILDER	ARTHUR M. WAITT	CLEVELAND.
PURCHASING AGENT	CHARLES B. COUCH	CLEVELAND.

GENERAL OFFICES ..... CLEVELAND.
NEW YORK OFFICE, Room 47, Grand Central Station ..... NEW YORK.

NEW YORK OFFICE
- Transfers stock.
- Pays dividends.
- Pays coupon interest on bonds.

UNION TRUST CO. OF NEW YORK.
- Registrar of stock.
- Transfers registered bonds.
- Pays interest on registered bonds.

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REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1896.

ROAD OPERATED.

	Miles.
Owned by L. S. & M. S. R'y Company	854.54
Six proprietary roads	262.97
Five leased roads	322.15
Total length of road operated	1,439.66
Second track	490.57
Third track	9.63
Side tracks	719.32
Total miles of track, all steel rail except 12 miles	2,659.18

Complete details of road owned and operated, location, etc., are given on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at $84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-five years. It is $50,000,000, to-wit:

Guaranteed (10 per cent.)	5,335 shares—$100	$ 533,500
Ordinary	494,665 shares—$100	49,466,500
	500,000 shares—$100	$50,000,000

FUNDED DEBT.

The funded debt was reduced, in 1896, from $43,442,000 to $43,192,000, by the purchase and cancellation for the sinking fund of $250,000 in bonds secured by the first mortgage.

The total amount of bonds thus canceled is $6,500,000.

A detailed table of the funded debt is given on page 20.

EARNINGS.

	1896.	1895.
From freight	$13,289,041 92	$14,157,425 40
From passengers	4,520,045 27	4,512,371 57
From mails	1,415,553 00	1,347,121 03
From express	552,406 87	582,636 01
From all other sources	416,910 48	416,481 04
TOTAL EARNINGS	$20,193,957 54	$21,016,035 05
Operating expenses and taxes	13,726,154 67	14,568,219 71
Per cent	67 97	69 32
NET EARNINGS	$ 6,467,802 87	$ 6,447,815 34
Decrease in gross earnings	$ 822,077 51	3.91 per cent.
Decrease in operating expenses and taxes	842,065 04	5.78 per cent.
Increase in net earnings	19,987 53	0.31 per cent.

DISPOSITION OF NET EARNINGS—1896.

Net earnings, 1896		$6,467,802 87
Deduct:		
Interest on funded debt	$3,117,745 00	
Rentals—leased roads	629,119 39	
Ten per cent. dividends on guaranteed stock	53,350 00	
	$3,800,214 39	
Less interest and dividends on assets	354,811 77	
		$3,445,402 62
Surplus earnings—equals $6.11 per share of stock		$3,022,400 25
Paid dividends—six per cent.		2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT		$ 54,410 25

The financial results, also the freight and passenger statistics—condensed—for twenty-seven years, are shown on pages 8 and 9.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1896—Twenty-seven Years.

Year.	Miles.	Gross earnings.	Operating Expenses—including Taxes.		Net earnings.	Fixed charges.	Dividends per share of $100.	
			Amount.	Per cent.			Earned.	Paid.
1870	1013	$13,509,236	$ 8,368,821	61.95	$5,140,415	$1,828,897	$ 9 60	$ 8 00
1871	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 50
1880	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883	1340	18,513,656	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	----
1886	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00
1890	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 67	6 00
1891	1445	21,431,387	14,632,670	68.27	6,798,711	3,359,251	6 95	6 00
1892	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6 54	6 00
1893	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6 46	6 00
1894	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6 00	6 00
1895	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6 12	6 00
1896	1440	20,193,958	13,726,155	67.97	6,467,803	3,445,403	6 11	6 00

FREIGHT AND PASSENGER STATISTICS.

1870-1896—Twenty-seven Years.

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
					Cent.	Cent.	Cent.
1870	2,978,725	192.7	574,035,571	$ 8,746,126	1.504	.932	.572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885	8,023,093	199.7	1,602,567,035	9,031,417	.553	.399	.154
1886	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185
1890	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168
1891	12,019,016	180.4	2,168,727,231	13,893,639	.628	.456	.172
1892	13,643,747	178.5	2,435,079,712	14,851,475	.599	.436	.163
1893	13,142,844	184.7	2,427,692,020	14,490,259	.587	.461	.126
1894	12,142,256	180.9	2,196,244,568	12,844,275	.572	.406	.166
1895	14,382,641	172.1	2,475,757,176	14,157,425	.561	.410	.151
1896	13,662,419	174.0	2,377,034,118	13,289,042	.549	.387	.162

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
					Cent.	Cent.	Cent.
1870	2,065,440	77	160,500,114	$4,192,960	2.612	1.708	.904
1871	2,046,428	70	143,204,407	4,006,724	2.798	1.939	.859
1872	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873	2,845,163	63	179,363,173	4,569,730	2.548	1.878	.670
1874	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	2.088	1.515	.573
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.011
1879	2,822,121	50	141,162,317	3,138,004	2.223	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881	3,682,006	56	207,953,215	4,134,789	1.988	1.120	.868
1882	4,118,832	55	227,098,958	4,897,185	2.156	1.166	.990
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884	3,629,196	53	190,503,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886	3,715,508	52	191,593,135	4,020,550	2.098	1.301	.797
1887	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005
1888	4,051,704	52	210,107,098	4,810,147	2.289	1.301	.988
1889	4,413,592	50	222,555,555	5,082,480	2.284	1.314	.970
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.492	.754
1891	5,809,295	43	246,944,673	5,376,509	2.177	1.404	.773
1892	5,846,755	42	247,850,982	5,391,385	2.175	1.572	.603
1893	5,311,086	63	334,207,812	6,993,060	2.092	1.378	.714
1894	4,542,924	44	198,292,265	4,420,642	2.229	1.409	.820
1895	4,627,175	46	210,966,572	4,512,372	2.139	1.368	.771
1896	4,519,887	47	211,120,596	4,520,045	2.141	1.399	.742

The gross earnings for 1896 were $20,193,958. Some comparisons with 1895 show the following results :

	1896	1895	Increase.	Decrease.	Per cent.
Freight Earnings	$13,289,042	$14,157,425	----------	$868,383	6.13
Passenger Earnings	4,520,045	4,512,372	$ 7,673	--------	0.17
Mails, Express, etc	2,384,871	2,346,238	38,633	--------	1.65
TOTAL	$20,193,958	$21,016,035	----------	$822,077	3.91
	1896	1895	Increase.	Decrease.	Per cent.
Number tons freight moved	13,662,419	14,382,641	----------	720,222	5.01
	Cents.	Cents.		Cents.	
Average rate per ton per mile	0.5487	0.5615	----------	0.0128	2.28
	1896	1895	Increase.	Decrease.	Per cent.
Number passengers carried	4,519,887	4,627,175	----------	107,288	2.32
	Cents.	Cents.	Cents.		
Average rate per passenger per mile	2.141	2.139	0.002		0.09

The traffic earnings for 1896, compared with 1895, show an increase from freight traffic January to April, equal to 7.78 per cent. ; during the remainder of the year there was a falling off amounting to 12.24 per cent.

The ton mileage decreased 3.99 per cent., but the mileage of freight trains was decreased 4.91 per cent. The average load of freight trains was again increased ; in 1895 it was 318.5 tons, in 1896, 321.6 tons.

Earnings from express traffic decreased $30,229, or 5.19 per cent.

The passenger business shows a decrease in number of passengers carried, but a small increase in mileage and earnings.

OPERATING EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1896	$13,726,155	67.97 per cent. of earnings.
In 1895	14.568,220	69.32 per cent. of earnings.
Decrease	$ 842,065	

Operating expenses for 1896 include the following expenditures ; for new equipment purchased, $816,302 ; for changes of grades, $95,443 ; for 8.10 miles of new side tracks, $30,780.

Your Board records with sorrow the death of the Honorable Henry B. Payne, who was a director of this company from 1869 to 1882. Mention of Mr. Payne's distinguished career, and of his connection with your properties, appears on the next page of this report.

Appended hereto will be found the general balance sheet, analyses of earnings and expenses, and the usual tabulated statements showing details of operations, mileage statistics, equipment, etc.

W. K. VANDERBILT,
CHAIRMAN.

D. W. CALDWELL,
PRESIDENT.

CLEVELAND, OHIO, May 5, 1897.

Henry B. Payne.

1810—1896.

Henry B. Payne, born at Hamilton, N. Y., November 30, 1810; died at Cleveland, O., September 9, 1896. Removed from Canandaigua, N. Y., to Cleveland, O., in 1833, and resided at Cleveland until his death.

Mr. Payne was a lawyer by profession, and was in active practice from 1835 to 1846, during which time he took the highest standing among the members of the bar. He was one of the promoters of the Cleveland & Columbus Railroad, and in 1851 was elected President of that company. In 1855 he became a director of the Cleveland, Painesville & Ashtabula Railroad Company, and served as such until 1869, when that company by consolidation became a part of the Lake Shore & Michigan Southern Railway. He was a member of the first board of the L. S. & M. S. R'y Co., and served continuously until 1882.

Mr. Payne held many public offices. In 1874 he was elected on a non-partisan ticket to the United States House of Representatives, and from 1886 to 1892 was a member of the United States Senate.

In his daily life Mr. Payne was kind and considerate, genial and courteous to all. In his business he was broad and liberal in his views, and keen and vigorous in his methods.

INCOME ACCOUNT--1896.

Credit balance December 31st, 1895		$11,637,485 03
Surplus earnings, 1896, after payment dividends, six per cent		54,410 25
		$11,691,895 28
Total cost of improvements, Ashtabula Harbor, December 31st, 1896	$839,303 55	
Less amount charged off down to December 31st, 1895	709,522 81	
Amount charged off December 31st, 1896	$129,780 74	
Amount sundry accounts written off	26,894 40	
		156,675 14
Balance to credit income account December 31st, 1896		$11,535,220 14

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1896.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches	854.54 miles	$66,700,000 00	
Equipment, 548 locomotives, 20,464 cars		17,300,000 00	
			$ 84,000,000 00
Detroit, Monroe & Toledo Railroad	62.37 miles	$ 1,795,710 00	
Kalamazoo & White Pigeon Railroad	36.54 "	610,000 00	
Northern Central Michigan Railroad	61.36 "	1,357,000 00	
Detroit & Chicago Railroad	61.31 "	942,850 04	
Sturgis, Goshen & St. Louis Railroad Stock ($300,000)		20,851 84	
Swan Creek Railway—Toledo, Stock (400 shares)		40,000 00	
Silver Creek & Dunkirk Railroad—part of main line		484,201 72	
			5,250,613 60
Jamestown & Franklin Railroad, 50.91 miles—			
Advances to December 31st, 1896		$ 1,036,650 93	
First Mortgage Bonds ($283,000)		250,300 00	
Second Mortgage Bonds ($500,000)		467,100 00	
Stock ($400,000)		320,000 00	
			2,074,050 93

STOCKS AND BONDS.

New York, Chicago & St. Louis Railroad	$2,503,000 First Preferred 6,275,000 Second " 6,240,000 Common	$ 8,447,746 94	
Pittsburgh & Lake Erie Railroad (40,001 shares)		2,675,696 27	
Mahoning Coal Railroad	$399,500 Preferred 865,900 Common	568,585 00	
Mahoning State Line Railroad (2 shares)		100 00	
Terminal Railway Co. of Buffalo (5,000 shares)		200,000 00	
Merchants Despatch Transportation Company (5,757 shares)		575,700 00	
Pittsburgh Chartiers & Youghiogheny, General Mortgage ($29,000)		28,980 00	
Capital advanced to Co-operative Despatch Lines		41,591 92	
			12,538,400 13
Cash		$ 1,825,019 57	
Uncollected earnings and other open accounts		1,584,074 23	
			3,409,093 80
General office property and other real estate			486,007 59
Supplies—rails, fuel, etc.			948,568 45
			$108,706,734 50

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1896.

LIABILITIES.

Capital Stock ($533,500 ten per cent., guaranteed)		$ 50,000,000 00
Funded debt—		
Lake Shore & Michigan Southern Railway		43,192,000 00
Detroit, Monroe & Toledo Railroad		924,000 00
Kalamazoo & White Pigeon Railroad		400,000 00
December pay-rolls and vouchers (paid in January)	$ 1,129,014 42	
Dividends—		
On Common stock, No. 56, 3 per cent., February 1st, 1897	1,483,995 00	
On Guaranteed stock, 5 per cent., February 1st, 1897	26,675 00	
Of previous dates, not called for	15,829 94	
		2,655,514 36
Total Liabilities		$ 97,171,514 36
Income account, December 31st, 1896		11,535,220 14

COMPARISON.

Total assets, December 31st, 1895		$109,149,951 85
Total assets, December 31st, 1896		108,706,734 50
Decrease		443,217 35
Total liabilities December 31st, 1895		97,512,466 82
Total liabilities December 31st, 1896		97,171,514 36
Decrease		340,952 46
Assets decreased		443,217 35
Liabilities decreased		340,952 46
		$ 102,264 89

INCOME ACCOUNT.

December 31st, 1895	$11,637,485 03	
December 31st, 1896	11,535,220 14	
		$ 102,264 89

$108,706,734 50

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1896,

Compared with 1895.

EARNINGS.	Per Cent.	1896.	1895.	Per Cent.
From freight	65.81	$13,289,041 92	$14,157,425 40	67.37
" passengers	22.38	4,520,045 27	4,512,371 57	21.47
" express	2.74	552,406 87	582,636 01	2.77
" mails	7.01	1,415,553 00	1,347,121 03	6.41
" rents	1.56	315,121 20	302,697 83	1.44
" all other sources	0.50	101,789 28	113,783 21	0.54
TOTAL EARNINGS	100.	$20,193,957 54	$21,016,035 05	100.

EXPENSES.	Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
Maintenance of way and structures	10.94	$ 2,209,142 69	$ 2,033,186 30	9.67
Maintenance of equipment	13.70	2,767,409 69	3,538,315 56	16.84
Conducting transportation	37.96	7,664,427 13	8,027,209 77	38.20
General expenses	1.60	323,261 29	319,561 33	1.52
TOTAL OPERATING EXPENSES	64.20	$12,964,240 80	$13,918,272 96	66.23
TAXES	3.77	761,913 87	649,946 75	3.09
TOTAL OPERATING EXPENSES AND TAXES	67.97	$13,726,154 67	$14,568,219 71	69.32
NET EARNINGS	32.03	$ 6,467,802 87	$ 6,447,815 34	30.68
	100.			100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway	5.44	$ 1,098,709 15	$ 1,042,815 89	4.96
Renewals of rails	1.07	215,638 39	151,745 60	.72
Renewals of ties	1.50	303,109 09	229,394 91	1.09
Repairs and renewals bridges and culverts	.93	187,992 22	172,075 36	.82
Repairs and renewals fences, road crossings, etc.	.50	99,940 17	77,207 55	.37
Repairs and renewals buildings and fixtures	1.20	243,245 36	224,143 67	1.06
Repairs and renewals docks, wharves and m'ch'y.	.12	23,790 21	100,449 76	.48
Repairs and renewals telegraph	.15	29,642 77	26,860 43	.13
Stationery and printing	.03	6,922 56	7,705 99	.04
Other expenses	.00	152 77	787 14	.00
Amounts carried forward	10.94	$ 2,209,142 69	$ 2,033,186 30	9.67

DETAIL OF OPERATING EXPENSES.—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1896.	1895.	Per Cent. of Earnings.
Amounts brought forward	10.94	$ 2,209,142 69	$ 2,033,186 30	9.67
MAINTENANCE OF EQUIPMENT.				
Superintendence	.71	142,858 08	141,250 75	.67
Repairs locomotives	2.89	584,099 81	546,635 91	2.60
New locomotives	.06	11,820 00	418,754 00	1.99
Repairs passenger cars	1.16	233,836 40	240,700 15	1.15
Repairs freight cars	4.12	833,131 75	890,759 68	4.24
New freight cars	3.98	804,481 70	1,197,200 00	5.70
Repairs and renewals work cars	.13	25,469 17	19,771 66	.09
Repairs and renewals marine equipment	.02	3,926 55	1,813 84	.01
Repairs and renewals shop mach'y and tools	.35	71,843 90	31,791 41	.15
Stationery and printing	.05	9,893 65	6,380 67	.03
Other expenses	.23	46,048 68	43,257 49	.21
CONDUCTING TRANSPORTATION.				
Superintendence	1.24	251,061 46	251,551 62	1.20
Enginemen	5.53	1,115,860 38	1,163,057 79	5.53
Roundhousemen	.76	153,691 27	155,217 32	.74
Fuel for locomotives	4.81	971,647 69	1,046,352 23	4.98
Water supply for locomotives	.29	57,869 29	56,934 72	.27
Oil, tallow and waste for locomotives	.19	38,427 95	37,052 93	.18
Other supplies for locomotives	.06	12,790 85	13,213 07	.06
Train service	4.20	847,937 67	889,271 61	4.23
Oil, tallow and waste for cars	.21	42,146 06	48,658 97	.23
Train supplies and expenses	.48	97,271 25	92,201 68	.44
Switchmen, flagmen and watchmen	4.28	863,647 97	906,372 37	4.31
Telegraph expenses	1.51	304,614 00	304,268 66	1.45
Station service	6.20	1,251,610 21	1,338,917 26	6.37
Station supplies	.40	81,409 88	80,568 49	.38
Switching charges—balance	.61	122,402 75	198,731 91	.95
Car mileage—balance	2.52	509,702 65	494,385 47	2.35
Loss and damage	.43	87,541 12	85,354 75	.41
Injuries to persons	.74	149,961 56	228,744 00	1.09
Clearing wrecks	.06	11,824 92	10,717 25	.05
Advertising	.13	25,148 13	23,050 24	.11
Outside agencies	1.56	315,484 71	271,438 56	1.29
Commissions	.01	1,565 80	1,490 41	.01
Stock yards and elevators	.08	15,228 50	17,974 28	.08
Rents for tracks, yards and terminals	.89	180,176 67	171,663 35	.82
Rents of buildings and other property	.04	6,894 53	4,106 48	.02
Stationery and printing	.70	140,597 77	132,254 72	.63
Other expenses	.03	7,912 09	3,659 63	.02
GENERAL EXPENSES.				
Salaries of general officers	.43	87,183 12	78,359 83	.37
Salaries of clerks and attendants	.67	134,085 10	125,585 54	.60
General office expenses and supplies	.05	10,029 38	9,321 49	.04
Insurance	.01	2,756 25	2,756 08	.01
Law expenses	.32	65,287 97	74,600 60	.36
Stationery and printing (general offices)	.05	9,101 40	8,699 29	.04
Other expenses	.07	14,818 07	20,238 50	.10
TOTAL	64.20	$12,964,240 80	$13,918,272 96	66.23

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1896.

EARNINGS.	January.	February.	March.	April.	May.
From freight	1,173,993 35	1,102,076 92	1,228,311 62	1,150,436 05	1,081,177 41
" passengers	347,573 40	308,946 80	341,320 77	359,285 32	381,371 76
" express	37,651 59	37,458 43	45,099 04	52,490 14	53,753 27
" mails	109,000 00	109,000 00	109,878 03	109,000 00	109,000 00
" rents	26,494 30	22,570 90	23,397 50	27,466 52	29,434 28
" all other sources	9,533 87	6,783 99	7,780 05	10,216 33	9,206 08
Total	1,704,246 51	1,586,837 04	1,755,787 01	1,708,894 36	1,663,942 80
EXPENSES.					
Maintenance of way and structures	100,526 57	128,941 49	157,848 68	206,411 94	326,880 31
Maintenance of equipment	175,083 28	172,886 75	260,247 27	177,939 32	165,842 95
Conducting transportation	709,176 98	665,835 94	734,351 14	660,475 47	621,752 23
General expenses	25,007 82	20,909 17	31,698 97	24,438 29	25,138 16
Total operating expenses	1,009,794 65	988,573 35	1,184,146 06	1,069,265 02	1,139,613 65
Taxes	55,000 00	55,000 00	55,000 00	55,000 00	55,000 00
Total operating expenses and taxes	1,064,794 65	1,043,573 35	1,239,146 06	1,124,265 02	1,194,613 65
Net earnings	639,451 86	543,263 69	516,640 95	584,629 34	469,329 15
Fixed charges	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus	359,451 86	263,263 69	236,640 95	304,629 34	189,329 15

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1896.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,078,259 07	959,023 85	1,053,992 45	1,074,103 12	1,219,621 77	1,069,941 34	1,098,104 97	13,289,041 92
418,904 07	466,075 24	431,593 12	423,882 23	371,448 69	317,542 71	352,101 16	4,520,045 27
49,744 20	46,130 11	40,182 94	47,505 67	49,870 08	44,870 37	47,651 03	552,406 87
120,166 88	122,000 00	122,000 00	131,368 70	122,000 00	122,000 00	130,139 39	1,415,553 00
28,223 01	26,113 88	26,545 71	29,912 14	18,910 18	26,304 61	29,748 17	315,121 20
10,884 92	10,299 17	6,980 59	7,827 47	7,655 13	7,772 91	6,848 77	101,789 28
1,706,182 15	1,629,642 25	1,681,294 81	1,714,599 33	1,789,505 85	1,588,431 94	1,664,593 49	20,193,957 54
312,247 75	288,408 98	214,455 74	178,061 40	181,425 60	142,008 07	71,926 16	2,209,142 69
268,673 89	152,354 85	168,746 68	227,861 39	300,965 27	306,394 28	290,413 76	2,767,409 69
596,125 51	597,553 21	604,198 40	612,528 91	608,398 90	602,168 23	651,862 21	7,664,427 13
30,797 74	23,559 64	24,361 72	30,704 16	25,771 28	24,035 17	36,839 17	323,261 29
1,207,844 89	1,061,876 68	1,011,762 54	1,049,155 86	1,116,561 05	1,074,605 75	1,051,041 30	12,964,240 80
55,000 00	55,000 00	55,000 00	55,000 00	65,000 00	65,000 00	136,913 87	761,913 87
1,262,844 89	1,116,876 68	1,066,762 54	1,104,155 86	1,181,561 05	1,139,605 75	1,187,955 17	13,726,154 67
443,337 26	512,765 57	614,532 27	610,443 47	607,944 80	448,826 19	476,638 32	6,467,802 87
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	365,402 62	3,445,402 62
163,337 26	232,765 57	334,532 27	330,443 47	327,944 80	168,826 19	111,235 70	3,022,400 25

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING $6,500,000 BONDS IN THE SINKING FUND—(CANCELLED.)

DECEMBER 31, 1896.

Date of issue.	Name and Character.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870	Lake Shore & Michigan Southern—consolidated first mortgage	859	July 1, 1900	$14,440,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	$1,010,800
April 1, 1869	Lake Shore Railway—dividend bonds	258	April 1, 1899	1,355,000	7% April and October	94,850
April 1, 1868	Buffalo and Erie—mortgage	88	April 1, 1898	2,705,000	7% April and October	189,350
	Total amount outstanding of the first general mortgage of $25,000,000			$18,500,000		$1,295,000
Dec. 1, 1873	Lake Shore & Michigan Southern—consolidated second general mortgage	859	Dec. 1, 1903	24,692,000	7% June and December	1,728,440
Total Funded Debt—Lake Shore & Michigan Southern Railway Company Proper				$43,192,000		$3,023,440

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	Name and Character.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
Aug. 1, 1876	Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S	62	Aug. 1, 1906	$ 924,000	7% February and August	$64,680
Jan. 1, 1890	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S	37	Jan. 1, 1940	400,000	5% January and July	20,000
Dec. 1, 1889	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S	36	Dec. 1, 1989	*401,000	3% December and June	12,030
*Includes $79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich.				$1,725,000		$96,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	Name and Character.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1888	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S	58	July 1, 1938	$ 840,000	5% January and July	$42,000
July 1, 1863	Jamestown & Franklin—first mortgage (L. S. & M. S. owns $283,000)	51	Diff'r'nt dates	298,000	7% January and July	20,860
June 1, 1869	Jamestown & Franklin—second mortgage (L. S. & M. S. owns $500,000)	51	June 1, 1894	500,000	7% December and June	35,000
July 1, 1884	Mahoning Coal R. R.—first mort'ge—interest guaranteed by L. S. & M. S.	43	July 1, 1934	1,500,000	5% January and July	75,000
				$3,138,000		$172,860

MILEAGE STATISTICS—TWENTY-SEVEN YEARS.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average freight train load. [tons.]	Freight earnings per train mile.	Freight expenses per train mile.	Freight profit per train mile.	Passenger train mileage.	Average number of paying passengers per train.	Passenger earnings per train mile.	Passenger expenses per train mile.	Passenger profit per train mile.
1870	1,013.0	$13,336	$ 8,261	$5,075	4,306,110	137.3	$2.03.11	$1.25.82	$0.77.29	2,320,477	69.2	$1.97.28	$1.22.21	$0.75.07
1871	1,073.8	13,872	9,106	4,766	5,659,898	133.5	1.82.71	1.19.93	0.62.78	2,367,514	60.5	1.86.07	1.22.13	0.63.94
1872	1,136.5	16,682	11,177	5,505	7,121,795	134.0	1.80.08	1.20.47	0.59.61	2,640,344	61.5	1.78.69	1.19.54	0.59.15
1873	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1.76.82	1.25.36	0.51.46	2,952,823	60.7	1.72.43	1.22.25	0.50.18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1.83.62	1.19.42	0.64.20	2,520,574	68.7	2.02.21	1.31.51	0.70.70
1875	1,177.6	12,284	8,963	3,321	5,798,617	168.0	1.66.23	1.21.28	0.44.95	2,743,617	60.1	1.70.12	1.24.11	0.46.01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1.48.71	1.02.06	0.46.65	2,610,545	67.2	1.69.64	1.16.44	0.53.20
1877	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1.66.99	1.10.83	0.56.16	2,363,504	58.4	1.65.34	1.09.73	0.55.61
1878	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1.55.21	1.01.50	0.53.71	2,296,194	58.2	1.71.19	0.85.00	0.86.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1.50.39	0.91.09	0.59.30	2,234,304	63.2	1.72.63	0.91.00	0.81.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1.88.16	1.07.67	0.80.49	2,549,081	69.1	1.78.18	0.92.29	0.85.89
1881	1,177.6	15,261	9,577	5,684	7,704,600	271.1	1.64.31	1.08.74	0.55.57	2,910,400	71.5	1.77.34	0.99.66	0.77.68
1882	1,274.0	14,306	8,679	5,627	7,269,723	269.3	1.65.38	1.07.43	0.57.95	3,237,427	70.1	1.85.59	1.00.32	0.85.27
1883	1,339.9	13,817	8,211	5,606	7,176,597	245.4	1.73.90	1.06.35	0.67.55	3,403,224	63.4	1.70.00	0.99.05	0.70.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1.60.56	1.04.83	0.55.73	3,459,742	55.1	1.51.25	0.87.38	0.63.87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1.42.99	1.01.05	0.41.94	3,481,846	50.8	1.37.79	0.83.43	0.54.36
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	1.68.40	1.06.34	0.62.06	3,439,066	55.7	1.52.33	0.93.30	0.59.03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1.86.09	1.14.32	0.71.77	3,371,318	61.0	1.74.74	0.98.52	0.76.22
1888	1,341.8	13,437	8,429	5,008	7,150,953	251.6	1.62.62	1.08.08	0.54.54	3,640,797	57.7	1.68.45	0.98.37	0.70.08
1889	1,409.6	13,824	9,114	4,710	7,298,395	254.7	1.71.90	1.20.56	0.51.34	3,947,496	56.4	1.69.49	0.98.35	0.71.14
1890	1,445.3	14,437	9,839	4,598	8,043,227	268.1	1.71.06	1.20.24	0.50.82	4,154,864	54.2	1.60.98	1.02.63	0.58.35
1891	1,445.2	14,829	10,125	4,704	7,921,041	273.8	1.75.40	1.24.76	0.50.64	4,635,756	53.3	1.56.65	1.01.23	0.55.42
1892	1,445.2	15,510	10,935	4,575	8,831,394	275.7	1.68.16	1.20.24	0.47.92	5,000,351	49.6	1.45.93	1.02.51	0.43.42
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	1.64.56	1.27.09	0.37.47	5,323,330	62.8	1.67.40	1.10.38	0.57.02
1894	1,439.9	13,583	9,158	4,425	8,218,912	267.2	1.56.28	1.08.64	0.47.64	4,588,880	43.2	1.39.46	0.88.17	0.51.29
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	1.82.13	1.30.74	0.51.39	4,510,187	46.8	1.44.87	0.92.67	0.52.20
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	1.79.79	1,24.55	0.55.24	4,655,339	45.4	1.41.40	0.92.39	0.49.01

CHIEF ENGINEER'S DEPARTMENT.

1896.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid	13,623 tons	109.36 miles.
Cross-ties renewed 602,277, equal to		228.13 miles.
Fence built (board)		2.05 miles.
Fence built (wire)		161.64 miles.
Track ballasted with gravel, cinders and stone		124.14 miles.

STEEL RAILS PURCHASED.

1896—12,418 tons @ $22, $28 and $29	$331,332
1895— 9,459 tons @ $22 and $23	215,725
1894—11,332 tons @ $24 and $25	279,418
1893—10,303 tons @ $29 and $30	304,104
1892—29,000 tons @ $30 and $31	884,000
1891—24,000 tons @ $29, $30 and $31	731,200
1890—19,000 tons @ $31 and $32	597,000
1889—15,000 tons @ $28 to $31	435,500

MILES OF ROAD OPERATED,

December 31, 1896.

MAIN LINE.

Buffalo to Toledo, via Norwalk		295.92	
Toledo to Chicago, via Adrian		244.12	
			540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Junction with D. A. V. & Pitts. R. R. at Dunkirk		1.62	
Ashtabula to Ohio-Penn. State Line		30.72	
Ashtabula to Ashtabula Harbor		2.33	
Elyria Junction to Millbury Junction, via Sandusky		73.24	
Sandusky Junction to Old Pier Depot		3.88	
Air Line Junction to Elkhart, via Air Line		131.10	
Monroe to Lenawee Junction		29.45	
Lenawee Junction to Jackson		42.16	
			314.50
TOTAL, MAIN LINE AND BRANCHES			854.54

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—			
Ohio-Penn. State Line to Jamestown		5.26	
Detroit, Monroe & Toledo Railroad—			
Air Line Junction to Detroit		62.37	
Detroit & Chicago Railroad—			
Chandler to Corbus	35.75		
Grosvenor to Fayette	25.56		
		61.31	
Northern Central Michigan Railroad—			
Jonesville to North Lansing		61.36	
Sturgis, Goshen & St. Louis Railroad—			
Goshen to Findley		36.13	
Kalamazoo & White Pigeon Railroad—			
White Pigeon to Kalamazoo		36.54	
			262.97

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—			
Jamestown to Oil City		50.91	
Mahoning Coal Railroad—			
Andover to Youngstown	38.31 miles.		
Branch to No. 9 Coal Bank	2.85 miles.		
Branch to Keel Ridge Coal Bank	0.73 miles.		
Sharon Branch	8.31 miles.		
		50.20	
Detroit, Hillsdale & Southwestern Railroad—			
Ypsilanti to Bankers		64.76	
Fort Wayne & Jackson Railroad—			
Jackson to Fort Wayne		97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—			
Kalamazoo to Grand Rapids		58.45	
			322.15
TOTAL MILES OF ROAD OPERATED			1,439.66
SECOND TRACK—Between Buffalo and Toledo, via Sandusky		290.26	
Between Toledo and Chicago, via Air Line		197.85	
Air Line Junction to Wagon Works (D. M. & T. R. R.)		2.46	
			490.57
THIRD TRACK—Between Erie and Cleveland			9.63
SIDE TRACKS			719.32
TOTAL MILEAGE OF TRACK OPERATED			2,659.18

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,447.50 miles, and the total length of second track owned is 498.41 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1896.

Showing the Length of Same in each State through which the Line Passes.

Tracks.	State.						Total.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ills.	
Single track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main Line	69.50	44.06	194.47	101.92	116.07	14.02	540.04
Branches	1.62	58.43	235.52	144.85	459.20	--------	899.62
Length of Road Operated	71.12	102.49	429.99	246.77	575.27	14.02	1,439.66
Second track	69.50	44.06	232.74	136.63	--------	7.64	490.57
Third track	--------	--------	9.63	--------	--------	--------	9.63
Sidings	56.69	53.04	338.31	103.86	103.17	64.25	719.32
Total Miles of Single Track	197.31	199.59	1010.67	487.26	678.44	85.91	2,659.18

RECAPITULATION.

State.	Miles Operated.				Miles of Single Track.				
	Main Line.	Branch's	Total.	Per Cent.	Second. Track.	Third Track.	Sidings.	Total.	Per Cent.
New York	69.50	1.62	71.12	4.94	69.50	----------	56.69	197.31	7.42
Pennsylvania	44.06	58.43	102.49	7.12	44.06	----------	53.04	199.59	7.51
Ohio	194.47	235.52	429.99	29.87	232.74	9.63	338.31	1,010.67	38.01
Indiana	101.92	144.85	246.77	17.14	136.63	----------	103.86	487.26	18.32
Michigan	116.07	459.20	575.27	39.96	----------	----------	103.17	678.44	25.51
Illinois	14.02	----------	14.02	0.97	7.64	----------	64.25	85.91	3.23
Total	540.04	899.62	1,439.66	100.	490.57	9.63	719.32	2,659.18	100.

RECAPITULATION OF GRAND DIVISIONS.—[East and West of Toledo.]

Divisions.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore	294.82	218.16	289.16	9.63	377.38	1,189.15
Michigan Southern	245.22	681.46	201.41	----------	341.94	1,470.03
Total	540.04	899.62	490.57	9.63	719.32	2,659.18

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1896.

PASSENGER.

	1896.
Passenger cars	228
Smoking cars	37
Smoking and baggage (combined) cars	18
Smoking, baggage and postal (combined) car	1
Smoking and postal (combined) car	1
Emigrant cars	12
Postal cars	27
Postal and baggage (combined) cars	17
Baggage cars	60
Baggage, postal and express (combined) car	1
Dining cars	9
Buffet cars	4
Buffet cars owned jointly (10)—this company's share, approximately	3
Total	418

FREIGHT.

Box cars	11,313
Stock cars	759
Platform cars	2,247
Coal cars	4,946
Ore cars	48
Total	19,313

WORKING.

Caboose cars	284
Officers' cars	5
Pay cars	2
Gravel dump cars, eight wheeled	213
Tool cars	62
Derrick cars	16
Steam shovels	8
Pile drivers	3
Snow plows	17
Grain transfer cars	2
Air brake instruction car	1
Miscellaneous cars, Road dep't	120
Total	733
Grand total all cars	20,464

	1896.	1895.
New wheels put under cars	19,450	21,943
New axles put under cars	1,326	1,070

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1896, for passenger equipment, $233,836, for freight equipment, $1,637,613.

MARINE EQUIPMENT DECEMBER 31, 1896.

1 Tug, 1 Dredge, 2 Scows	Total	4

LOCOMOTIVE DEPARTMENT.

1896.

	1896.	1895.
Number of locomotives	548	576

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1896, $595,920.

Miles run by locomotives—	1896.	1895.
Passenger service	4,825,668	4,693,262
Freight service	8,192,151	8,740,875
Working train service	301,170	178,021
Switching	4,496,751	4,784,909
TOTAL	17,815,740	18,397,067
Average number miles run per locomotive	32,510	31,939

Cost per mile run—	1896.	1895.
Repairs	cents 3.35	5.25
Service	" 7.13	7.11
Fuel	" 5.45	5.69
Lubricants, etc.	" .19	.18
TOTAL CENTS	16.12	18.23
Miles run per ton of coal	25.16	28.33

FUEL CONSUMED--1896.

702,904 tons coal (1920 tons per day)	average $1.37	$964,649.30
5,161 cords wood	" 1.36	6,998.39
TOTAL		$971,647.69

Being 5.45 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS.

For the Year Ending December 31, 1896.

TONS MOVED.

	1896.	1895.			Per Cent.
Eastbound freight	7,841,548	8,085,485	Decrease	243,937	3.02
Westbound freight	5,820,871	6,297,156	Decrease	476,285	7.56
Total	13,662,419	14,382,641	Decrease	720,222	5.01

AVERAGE HAUL FOR EACH TON CARRIED.

	1896.	1895.
Eastbound freight	182.6 miles.	170.9 miles.
Westbound freight	162.3 miles.	173.7 miles.
All freight	174.0 miles.	172.1 miles.

TONNAGE MILEAGE.

	1896.	1895.			Per Cent.
Eastbound freight, tons carried one mile	1,432,127,788	1,381,792,500	Increase	50,335,288	3.64
Westbound freight, tons carried one mile	944,906,330	1,093,964,676	Decrease	149,058,346	13.63
Total	2,377,034,118	2,475,757,176	Decrease	98,723,058	3.99

RATES.

	1896.	1895.			Per Cent.
Eastbound, per ton per mile	Cent 0.5414	Cent 0.5660	Decrease	Cent 0.0246	4.35
Westbound, per ton per mile	" 0.5598	" 0.5558	Increase	" 0.0040	0.72
Both ways	" 0.5487	" 0.5615	Decrease	" 0.0128	2.28

EARNINGS.

	1896.	1895.			Per Cent.
Eastbound freight	$ 7,753,017.40	$ 7,820,770.93	Decrease	$ 67,753.53	0.87
Westbound freight	5,290,032.47	6,080,556.55	Decrease	790,524.08	13.00
Switching, storage, elevating, etc.	245,992.05	256,097.92	Decrease	10,105.87	3.95
Total	$13,289,041.92	$14,157,425.40	Decrease	$868,383.48	6.13

Eastbound freight movement ..... 60.25 per cent.
Westbound freight movement ..... 39.75 per cent.

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1896.

COMPARED WITH 1895.

In Tons of 2,000 pounds.

ARTICLES.	1896.		1895.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke	30.53	4,171,070	27.77	3,993,788	Increase 4.44
Iron Ore	8.96	1,224,132	10.80	1,552,614	Decrease 21.16
Stone, Sand and Lime	9.19	1,255,495	9.21	1,324,442	Decrease 5.21
Petroleum	2.56	349,831	2.78	399,520	Decrease 12.44
Pig, Bloom and Railroad Iron	1.77	241,816	2.11	302,983	Decrease 20.19
Other Iron and Castings	4.37	597,168	5.18	745,015	Decrease 19.84
Lumber and other Forest Products	5.12	699,312	5.17	743,914	Decrease 6.00
Animals	2.75	375,275	2.80	402,961	Decrease 6.87
Grain	7.46	1,019,518	7.03	1,011,222	Increase 0.82
Agricultural Products, except Grain	3.79	518,504	3.14	452,312	Increase 14.63
Flour and Flour Mill Products	3.71	507,176	3.25	467,727	Increase 8.43
Provisions	3.31	452,354	2.98	427,922	Increase 5.71
Manufactures	3.23	440,800	3.28	472,341	Decrease 6.68
Merchandise and other articles	13.25	1,809,968	14.50	2,085,880	Decrease 13.23
TOTAL	100.	13,662,419	100.	14,382,641	Decrease 5.01

FREIGHT NOT EARNING REVENUE (Being for use of the Company.)

	1896.	1895.
Tons moved in freight trains one mile	108,147,739	97,725,118
Cost per ton per mile	Cents 0.387	Cents 0.410
Amount of cost of this transportation	$418,532	$400,673

TONNAGE OF ARTICLES CARRIED—TWENTY-SEVEN YEARS;

1870 TO 1896, INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig, Bloom & R. R. Iron.	Other Iron and Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Flour Mill Products.	Provisions.	Manufactures	Merchandise and other Articles.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870	215,997	--------	95,521	260,959	76,012	66,778	334,581	276,531	451,431	149,031	327,812	132,645	199,547	391,880
1871	241,994	--------	118,586	380,203	66,465	92,530	363,068	319,721	753,197	219,040	332,990	204,934	208,465	483,332
1872	331,819	--------	142,296	368,113	91,475	90,803	458,859	421,644	931,992	167,496	300,898	233,915	194,797	708,985
1873	518,643	--------	164,949	635,040	68,121	99,413	530,683	480,623	816,267	232,687	354,480	279,044	182,091	814,622
1874	662,329	--------	171,102	488,865	62,253	104,594	572,869	438,409	957,721	185,787	389,692	237,067	167,142	783,437
1875	694,658	--------	150,613	530,796	83,440	119,314	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,859	11,929	128,025	755,952	72,946	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359
1878	717,423	11,143	111,373	569,964	110,805	116,718	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,825	48,376	144,460	470,449	198,073	184,493	633,721	616,812	1,841,120	277,895	436,628	286,983	299,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	267,331	801,658	637,795	1,727,645	308,039	478,033	314,468	314,587	1,175,788
1881	1,675,716	180,037	315,006	307,672	434,019	398,470	1,015,199	563,555	1,509,444	375,654	452,225	242,430	413,324	1,281,757
1882	1,800,896	291,416	363,155	399,082	358,215	403,847	1,031,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	416,668	890,967	484,878	1,160,489	245,988	405,453	247,489	415,322	1,184,459
1884	1,568,743	242,238	335,768	377,448	135,653	323,502	673,774	442,398	1,005,852	224,016	488,898	182,970	303,720	1,060,708
1885	1,822,245	268,393	324,548	376,611	170,420	348,822	692,205	435,324	1,142,422	332,793	480,203	223,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	203,485	438,662	747,979	442,916	977,136	338,504	416,586	270,697	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	255,709	569,559	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,019	470,619	863,290	296,250	419,655	307,403	331,211	1,276,891
1889	1,728,766	984,474	929,146	486,302	216,996	574,423	820,222	455,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,294	1,177,551	904,871	565,899	235,861	588,333	930,483	477,686	1,157,533	295,057	419,527	391,525	404,647	1,596,999
1891	2,983,139	1,275,870	910,800	412,269	204,900	616,005	903,930	511,519	1,101,546	338,328	462,133	285,432	404,796	1,608,349
1892	3,692,551	1,337,901	1,137,583	427,419	283,503	635,312	924,901	561,597	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,175,068	1,105,892	409,164	198,461	566,563	757,020	561,799	1,154,369	410,098	581,719	408,467	418,972	1,771,628
1894	3,474,330	1,182,402	802,061	351,492	192,487	482,665	641,024	601,969	988,745	460,967	499,701	371,836	357,141	1,735,436
1895	3,993,788	1,552,614	1,324,442	399,520	302,983	745,015	743,914	402,961	1,011,222	452,312	467,727	427,922	472,341	2,085,880
1896	4,171,070	1,224,132	1,255,495	349,831	241,816	597,168	699,312	375,275	1,019,518	518,504	507,176	452,354	440,800	*1,809,968

*Merchandise, 486,639; Brick and Tile, 124,673; Salt, 91,416; Ice, 124,684; Plaster, Cement, Stucco and Clay, 99,851; other articles, 882,705.

Year.	EASTBOUND.				WESTBOUND.				TOTAL, EAST AND WEST.				Miscellaneous earnings for switching, storage etc.	Total Earnings including miscellaneous.	Percentage of freight movem'ts.		Average haul for each ton carried.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile. Cts.	Tons.	Earnings.	Tons. carried one mile.	Rate per ton per mile. Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile. Cts.			East'rd.	West'rd.	Miles.
1870	2,036,753	$5,586,697	412,067,965	1.356	941,972	$3,047,775	161,967,606	1.882	2,978,725	$8,634,472	574,035,571	1.504	$111,654	$8,746,126	71.8	28.2	192.7
1871	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,273,210	1.478	3,784,525	10,205,859	733,670,696	1.391	135,359	10,341,218	71.7	28.3	193.9
1872	2,997,556	8,488,927	667,369,119	1.272	1,445,536	4,217,956	257,475,021	1.638	4,443,092	12,706,883	924,844,140	1.374	117,979	12,824,862	72.2	27.8	208.2
1873	3,447,790	9,994,546	770,423,785	1.297	1,728,871	4,074,856	283,503,404	1.437	5,176,661	14,069,402	1,053,927,189	1.335	122,997	14,192,399	73.1	26.9	203.6
1874	3,715,071	8,273,159	753,633,140	1.098	1,506,196	3,518,453	245,708,941	1.432	5,221,267	11,791,612	999,342,081	1.180	126,738	11,918,350	75.4	24.6	191.4
1875	3,381,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	265,256,459	1.155	5,022,490	9,530,038	943,236,161	1.010	109,000	9,639,038	71.9	28.1	187.8
1876	3,867,031	6,421,447	827,020,640	0.776	1,768,136	2,841,276	306,814,188	0.926	5,635,167	9,262,723	1,133,834,828	0.817	142,906	9,405,629	72.9	27.1	201.2
1877	3,718,449	6,175,884	747,274,720	0.826	1,794,949	3,152,365	332,730,841	0.947	5,513,398	9,328,249	1,080,005,561	0.864	148,359	9,476,608	69.2	30.8	195.9
1878	4,228,390	6,683,696	995,021,834	0.672	1,870,055	3,152,463	345,445,992	0.913	6,098,445	9,836,159	1,340,467,826	0.734	212,793	10,048,952	74.2	25.8	219.8
1879	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,288,333	0.741	7,541,294	11,120,226	1,733,423,440	0.642	168,035	11,288,261	69.1	30.9	229.9
1880	5,077,371	8,813,335	1,179,292,211	0.747	3,272,965	5,077,228	671,873,807	0.756	8,350,336	13,890,563	1,851,166,018	0.750	186,731	14,077,294	60.8	39.2	221.7
1881	5,133,657	6,851,182	1,157,415,231	0.592	4,030,851	5,624,516	864,360,237	0.651	9,164,508	12,475,698	2,021,775,468	0.617	184,289	12,659,987	57.2	42.8	220.6
1882	4,892,118	6,554,829	1,020,258,772	0.642	4,303,420	5,324,970	872,609,452	0.610	9,195,538	11,879,799	1,892,868,224	0.628	142,778	12,022,577	53.9	46.1	205.8
1883	4,587,209	7,018,156	954,645,205	0.735	3,891,396	5,276,523	734,867,210	0.718	8,478,605	12,294,679	1,689,512,415	0.728	185,415	12,480,094	56.5	43.5	199.3
1884	4,006,220	5,184,770	832,004,913	0.623	3,359,468	4,017,940	578,540,761	0.694	7,365,688	9,202,710	1,410,545,674	0.652	156,106	9,358,816	59.0	41.0	191.5
1885	4,341,610	5,042,751	954,301,180	0.528	3,681,483	3,816,270	648,265,855	0.589	8,023,093	8,859,021	1,602,567,035	0.553	172,396	9,031,417	59.5	40.5	199.7
1886	4,328,656	5,636,875	880,024,016	0.641	3,976,941	4,531,980	712,020,750	0.636	8,305,597	10,168,855	1,592,044,766	0.639	160,770	10,329,625	55.3	44.7	191.7
1887	4,672,115	6,455,783	953,476,228	0.677	4,654,737	5,898,210	890,309,668	0.662	9,326,852	12,353,993	1,843,785,896	0.670	193,930	12,547,923	51.7	48.3	197.7
1888	4,920,742	6,175,970	985,748,156	0.627	4,149,115	5,257,365	813,355,889	0.646	9,069,857	11,433,335	1,799,104,045	0.636	195,839	11,629,174	54.8	45.2	198.4
1889	5,748,458	7,021,597	1,074,520,174	0.653	4,272,141	5,315,148	784,489,648	0.678	10,020,599	12,336,745	1,859,009,822	0.664	209,065	12,545,810	57.8	42.2	185.5
1890	6,784,683	7,692,143	1,254,391,054	0.613	4,746,583	5,812,666	902,286,815	0.644	11,531,266	13,504,809	2,156,677,869	0.626	254,314	13,759,123	58.2	41.8	187.0
1891	6,650,469	7,608,180	1,201,287,821	0.633	5,368,547	6,020,524	967,439,410	0.622	12,019,016	13,628,704	2,168,727,231	0.628	264,935	13,893,639	55.4	44.6	180.4
1892	7,447,949	7,906,670	1,331,384,787	0.594	6,195,798	6,683,988	1,103,694,925	0.606	13,643,747	14,590,658	2,435,079,712	0.599	260,817	14,851,475	54.7	45.3	178.5
1893	7,427,929	8,310,607	1,428,355,866	0.582	5,714,915	5,934,077	999,336,154	0.594	13,142,844	14,244,684	2,427,692,020	0.587	245,575	14,490,259	58.8	41.2	184.7
1894	7,273,634	7,616,861	1,343,013,045	0.567	4,868,622	4,956,210	853,231,523	0.581	12,142,256	12,573,071	2,196,244,568	0.572	271,204	12,844,275	61.2	38.8	180.9
1895	8,085,485	7,820,771	1,381,792,500	0.566	6,297,156	6,080,556	1,093,964,676	0.556	14,382,641	13,901,327	2,475,757,176	0.561	256,098	14,157,425	55.8	44.2	172.1
1896	7,841,548	7,753,017	1,432,127,788	0.541	5,820,871	5,290,033	944,906,330	0.560	13,662,419	13,043,050	2,377,034,118	0.549	245,992	13,289,042	60.2	39.8	174.0

GENERAL SUMMARY OF PASSENGER BUSINESS,

For the year ending December 31, 1896.

NUMBER OF PASSENGERS CARRIED.

	1896.	1895.			Per Cent.
Through passengers	78,786	74,781	Increase	4,005	5.36
Way passengers	4,441,101	4,552,394	Decrease	111,293	2.44
Total	4,519,887	4,627,175	Decrease	107,288	2.32
Passengers carried eastward	2,265,451	2,324,428	Decrease	58,977	2.54
Passengers carried westward	2,254,436	2,302,747	Decrease	48,311	2.10
Total	4,519,887	4,627,175	Decrease	107,288	2.32

MILEAGE AND RATES.

	1896.	1895.			Per Cent.
Passengers carried one mile eastward	108,307,751	109,046,565	Decrease	738,814	0.68
Passengers carried one mile westward	102,812,845	101,920,007	Increase	892,838	0.88
Total	211,120,596	210,966,572	Increase	154,024	0.07

	1896.	1895.
Average distance carried—miles	46.7	45.6
Average amount received from each passenger—cents	100.	97.5
Average receipts per passenger per mile—cents	2.141	2.139

EARNINGS.

	1896.	1895.			Per Cent.
From through passengers	$ 878,007.62	$ 840,279.88	Increase	$ 37,727.74	4.49
From way passengers	3,642,037.65	3,672,091.69	Decrease	30,054.04	0.82
Total	$4,520,045.27	$4,512,371.57	Increase	$ 7,673.70	0.17

STATISTICS OF PASSENGER BUSINESS—TWENTY-SEVEN YEARS—1870-1896.

YEAR.	THROUGH.				WAY.				TOTAL.				Average Distance carried.	Aver. Amount received from each pass'gr.	Passengers Carried.	
	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per pass'gr per mile.	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per pass'gr per mile	Number Passengers.	Earnings.	Passengers carried one mile.	Receipts per pass'gr per mile.			Eastward.	Westward.
				Cts.				Cts.				Cts.	Miles			
1870	73,028	$856,371	39,435,120	2.179	1,992,412	$3,336,589	121,064,994	2.756	2,065,440	$4,192,960	160,500,114	2.612	77	$2.03	993,120	1,072,320
1871	67,883	799,060	36,656,820	2.180	1,978,545	3,207,664	106,547,587	3.011	2,046,428	4,006,724	143,204,407	2.798	70	1.96	989,287	1,057,141
1872	80,680	930,215	43,567,200	2.135	2,132,074	3,288,328	118,741,295	2.769	2,212,754	4,218,543	162,308,495	2.599	74	1.92	1,068,983	1,143,771
1873	82,295	945,073	44,439,300	2.127	2,762,868	3,624,657	134,923,873	2.686	2,845,163	4,569,730	179,363,173	2.548	63	1.60	1,380,875	1,464,288
1874	74,297	847,569	40,120,380	2.113	3,021,966	3,401,453	133,104,192	2.555	3,096,263	4,249,022	173,224,572	2.452	56	1.37	1,521,613	1,574,650
1875	68,940	759,523	37,227,600	2.040	3,101,294	3,163,275	127,723,261	2.476	3,170,234	3,922,798	164,950,861	2.378	52	1.24	1,562,778	1,607,456
1876	88,341	747,822	47,704,140	1.568	3,031,582	2,916,326	127,806,361	2.282	3,119,923	3,664,148	175,510,501	2.088	56	1.17	1,540,629	1,579,294
1877	60,120	623,624	32,464,800	1.921	2,682,175	2,579,576	105,651,818	2.442	2,742,295	3,203,200	138,116,618	2.319	50	1.17	1,360,067	1,382,228
1878	56,122	581,399	30,305,880	1.918	2,689,910	2,475,994	103,396,141	2.395	2,746,032	3,057,393	133,702,021	2.287	49	1.11	1,362,320	1,383,712
1879	60,445	582,973	32,640,300	1.786	2,761,676	2,555,031	108,522,017	2.354	2,822,121	3,138,004	141,162,317	2.223	50	1.11	1,398,304	1,423,817
1880	85,299	705,562	46,061,460	1.532	3,228,186	3,055,446	130,087,307	2.349	3,313,485	3,761,008	176,148,767	2.135	53	1.14	1,631,990	1,681,495
1881	122,155	804,573	65,963,700	1.220	3,559,851	3,330,216	141,989,515	2.345	3,682,006	4,134,789	207,953,215	1.988	56	1.12	1,801,022	1,880,984
1882	125,269	1,071,583	67,645,260	1.584	3,993,563	3,825,602	159,453,698	2.399	4,118,832	4,897,185	227,098,958	2.156	55	1.19	2,016,169	2,102,663
1883	110,566	991,839	59,705,640	1.661	3,798,790	3,744,249	156,009,515	2.400	3,909,356	4,736,088	215,715,155	2.196	55	1.21	1,931,821	1,977,535
1884	91,787	811,370	49,564,980	1.637	3,537,409	3,322,359	140,938,872	2.357	3,629,196	4,133,729	190,503,852	2.170	53	1.14	1,795,286	1,833,910
1885	85,892	721,002	46,381,680	1.555	3,393,382	2,918,373	130,448,628	2.237	3,479,274	3,639,375	176,830,308	2.058	51	1.05	1,735,082	1,744,192
1886	93,651	959,706	50,571,540	1.897	3,621,857	3,060,844	141,021,595	2.170	3,715,508	4,020,550	191,593,135	2.098	52	1.08	1,850,247	1,865,261
1887	108,107	1,209,235	58,377,780	2.072	3,644,733	3,441,419	147,383,679	2.335	3,752,840	4,650,654	205,761,459	2.260	55	1.24	1,847,424	1,905,416
1888	102,726	1,165,896	55,472,040	2.102	3,948,978	3,644,251	154,635,058	2.357	4,051,704	4,810,147	210,107,098	2.289	52	1.19	2,007,347	2,044,357
1889	104,474	1,222,999	56,415,960	2.168	4,309,118	3,859,481	166,139,595	2.323	4,413,592	5,082,480	222,555,555	2.284	50	1.15	2,201,462	2,212,130
1890	93,595	1,075,061	50,541,300	2.127	4,926,000	3,984,962	174,723,837	2.280	5,019,595	5,060,023	225,265,137	2.246	45	1.01	2,496,676	2,522,919
1891	95,806	1,121,476	51,735,240	2.168	5,713,489	4,255,033	195,209,433	2.180	5,809,295	5,376,509	246,944,673	2.177	43	.93	2,892,107	2,917,188
1892	98,166	1,087,557	53,009,640	2.052	5,748,589	4,303,828	194,841,342	2.209	5,846,755	5,391,385	247,850,982	2.175	42	.92	2,921,238	2,925,517
1893	191,620	2,076,137	103,474,800	2.006	5,119,466	4,916,923	230,733,012	2.131	5,311,086	6,993,060	334,207,812	2.092	63	1.32	2,669,405	2,641,681
1894	74,829	858,677	40,407,660	2.125	4,468,095	3,561,965	157,884,605	2.256	4,542,924	4,420,642	198,292,265	2.229	44	.97	2,262,018	2,280,906
1895	74,781	840,280	40,381,740	2,081	4,552,394	3,672,092	170,584,832	2.153	4,627,175	4,512,372	210,966,572	2,139	46	.98	2,324,428	2,302,747
1896	78,786	878,007	42,544,440	2.064	4,441,101	3,642,038	168,576,156	2,160	4,519,887	4,520,045	211,120,596	2,141	47	1.00	2,265,451	2,254,436

NEW EQUIPMENT,

Purchased and Built, 1869-1896.

YEAR.	Locomotives.	Passenger Train Cars.	Freight Cars.
1869	35	7	979
1870	25	2	522
1871	47	1	1,124
1872	74	20	1,638
1873	44	19	746
1874	35	5	351
1875	----	----	----
1876	----	----	----
1877	----	----	----
1878	----	----	700
1879	----	----	1,300
1880	----	----	1,950
1881	60	6	2,870
1882	----	26	685
1883	7	14	30
1884	----	5	----
1885	----	----	586
1886	3	----	300
1887	3	12	1,550
1888	7	----	29
1889	25	14	3,040
1890	25	16	1,400
1891	20	16	1,300
1892	36	60	2,100
1893	30	59	1,100
1894	9	----	500
1895	30	----	500
1896	10	1	1,551
TOTAL	525	283	26,851
On hand December 31, 1896	548	418	19,313

TOTAL COST	$20,865,229
Charged to Equipment account (prior to 1884)	9,816,187
Charged to Operating expenses	$11,049,042

Chronological List of Directors, 1869-1897.

First Election June 2, 1869 (consolidation). Annual Elections thereafter first Wednesday in May.

	Name.	From	To	Date of Death.
1	Horace F. Clark	June 2, 1869	June 19, 1873	June 19, 1873
2	James H. Banker	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	Le Grand Lockwood	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	William Williams	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	Elijah B. Phillips	June 2, 1869	May 4, 1870	
6	John H. Devereux	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	Henry B. Payne	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	George B. Ely	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	Jeptha H. Wade	June 2, 1869	Jan. 13, 1870	
	Jeptha H. Wade, (2d time)	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	William L. Scott	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	Milton Courtright	June 2, 1869	May 1, 1872	April 25, 1883
12	Jerome W. Wetmore	June 2, 1869	Oct. 14, 1869	
13	Albert Keep	June 2, 1869	May 2, 1883	
14	Amasa Stone	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	Alanson Robinson	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	Augustus Schell	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	Stillman Witt	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	John A. Tracy	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	Azariah Boody	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	William D. Bishop	May 3, 1871	July 1, 1873	
21	Charles M. Reed	May 1, 1872		
22	Commodore C. Vanderbilt	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	William H. Vanderbilt	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	Samuel F. Barger	May 6, 1874		
25	Eugene N. Robinson	May 6, 1874	May 5, 1875	June 15, 1889
26	Robert L. Crawford	May 5, 1875	May 2, 1877	
27	Judah C. Spencer	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. Condit Smith	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	John E. Burrill	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	Francis P. Freeman	May 3, 1876	June 19, 1879	
31	Andrew D. White	May 3, 1876	May 1, 1878	
32	Cornelius Vanderbilt	May 2, 1877		
33	William K. Vanderbilt	May 2, 1877		
34	Rasselas Brown	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	Darius O. Mills	June 19, 1879		
36	John Newell	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	Edwin D. Worcester	April 13, 1883		
38	Frederick W. Vanderbilt	May 7, 1884		
39	John De Koven	May 5, 1886		
40	Hamilton McK. Twombly	Sept. 24, 1890		
41	James H. Reed	May 4, 1892		
42	Chauncey M. Depew	May 2, 1894		
43	Daniel W. Caldwell	Oct. 30, 1894		
44	James M. Schoonmaker	May 6, 1896		

ANNUAL REPORT

OF THE

MAHONING COAL RAILROAD COMPANY,

FOR THE

YEAR ENDING DECEMBER 31, 1896.

ORGANIZATION MAY 6, 1896.

DIRECTORS.

WILLIAM K. VANDERBILT	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
WILLIAM D. SLOANE	NEW YORK.
DANIEL W. CALDWELL	CLEVELAND.
WILLIAM H. CANNIFF	CLEVELAND.
SAMUEL MATHER	CLEVELAND.
DAN P. EELLS	CLEVELAND.

OFFICERS.

PRESIDENT	DANIEL W. CALDWELL	CLEVELAND.
TREASURER	NICHOLAS BARTLETT	CLEVELAND.
SECRETARY	DEF. LILLIS	CLEVELAND.

ANNUAL MEETING, first Wednesday in May at Cleveland.

GENERAL OFFICE, Cleveland.

TRANSFER OFFICE, Grand Central Station, New York City.

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1896.

	Miles.
Andover, Ohio, to Youngstown, Ohio, and branches	41.89
Sharon Branch	8.31
Total	50.20

Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings.

INCOME ACCOUNT.

Rental, 1896, from L. S. & M. S. R'y Co., lessee—		
Forty per cent. of gross earnings		$268,396.26
Interest on deposits		15.35
		$268,411.61
Less interest on bonds, $1,500,000, 5 per cent	$ 75,000.00	
Dividends on preferred stock, $661,850, 5 per cent	33,092.50	
Dividends on common stock, $1,500,000, 10 per cent	150,000.00	
Expenses, organization	1,357.68	259,450.18
Balance for 1896		$ 8,961.43
Balance December 31, 1895		123,928.11
Total amount to credit income account December 31, 1896		$132,889.54

RENTAL SINCE THE LEASE, JULY 1st, 1884.

1884 (six months)	$ 58,108.84
1885	100,716.24
1886	83,723.01
1887	129,716.73
1888	142,385.08
1889	173,601.34
1890	212,394.97
1891	203,216.16
1892	253,799.80
1893	245,133.53
1894	258,739.29
1895	285,743.02
1896	268,396.26

DIVIDENDS PAID ON COMMON STOCK.

For 1888	3 per cent.
For 1889	4 per cent.
For 1890	7 per cent.
For 1891	5½ per cent.
For 1892	8 per cent.
For 1893	8 per cent.
For 1894	10 per cent.
For 1895	10 per cent.
For 1896	10 per cent.

CLEVELAND
PUBLIC LIBRARY

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1896.

ASSETS.

Mahoning Coal Railroad	$3,386,505.12
Sharon Branch	387,398.65
Cash and Cash items	20,835.77
Total	$3,794,739.54

LIABILITIES.

Capital Stock :		
Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co.		$ 661,850.00
Common, 30,000 shares, $50		1,500,000.00
First Mortgage Bonds—5 per cent. interest guaranteed by L. S. & M. S. R'y Co.		1,500,000.00
		$3,661,850.00
Balance:		
Chargeable to Permanent Improvements	$120,806.06	
Surplus	12,083.48	
		$132,889.54
Total		$3,794,739.54

NICHOLAS BARTLETT,
Treasurer.

D. W. CALDWELL,
President.

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